

## DEBT SERVICE FUND

---

Description of Fund	The Debt Service Fund is used to account for the payment of interest and principal as well as fees on general and special obligation debts for the governmental funds of the Village.
---------------------	---

---

### ***Budget Analysis***

The Debt Service Fund Budget includes \$17,200 in Available Funds Over Expenditures in 2003 and \$17,250 in Available Funds Over Expenditures in 2004. Total Available Funds include all revenues and any Interfund Loans or Net Transfers In/(Out). In 2003, Available Funds are projected to decrease from \$982,530 in 2002 to \$973,955 in 2003, an \$8,575 (less than 1%) decrease. In 2004, Available Funds are projected to decrease by \$9,404 (less than 1%), from \$973,955 in 2003 to \$964,551 in 2004.

In 2003 Total Available Funds are projected to decrease due to a significant decline (\$102,876 or 47.70%) in the Transfer from the General Fund. This decline is offset by an increase in revenues that is attributable to the cessation of the abatement of Property Taxes for Debt Service in 2003. In 2000 and 2001, the Village abated the Property Taxes for Debt Service in an amount that approximated the revenues collected from residents for ambulance services; a transfer in an equal amount was provided by the General Fund to the Debt Service Fund in order to provide sufficient funds to meet required bond payments. In light of the current revenue situation and the proposed significant increase in expenditures as a result of the anticipated construction of a third manned Fire/EMS station, no abatement of taxes or related transfer from the General Fund was provided for in either the 2003 or 2004 budgets. In 2004 revenues are projected to decrease by \$10,300 due to a decrease in interest expense.

As noted above, the increase in revenues in 2003 is offset by a decrease in Interfund transfers of \$102,876 (47.70%); the total transfers in to the fund in 2003 will equal \$112,800. In 2004, total transfers will increase \$896 to a total of \$113,696. This remaining transfer will be used to cover the debt service payment related to the acquisition of the site for the Public Safety facility.

### ***Expenditures***

Expenditures are projected to decrease by \$8,775 (less than 1%) in 2003 from a projected total of \$965,530 in 2002 to a projected total of \$956,755 in 2003. This decrease is due to a decrease in interest expense. In 2004, expenditures are projected to decrease by an additional \$9,454 to a total of \$947,301. This is also attributable to lower interest expense.

### ***Projected Fund Balances***

At year-end 2003 the Debt Service Fund is projected to have a Fund Balance of \$522,614, which represents a \$8,200 (1.6%) increase from the 2002 Budgeted Fund Balance of \$514,414. In 2004 this Fund Balance is projected to increase by \$17,250 (3.3%) to a total of \$539,864.

**VILLAGE OF BARRINGTON  
DEBT SERVICE FUND  
REVENUE AND EXPENDITURE SUMMARY**

	<b>FY 2000 <u>Actual</u></b>	<b>FY 2001 <u>Actual</u></b>	<b>FY 2002 Amended <u>Budget</u></b>	<b>FY 2002 Projected <u>Actual</u></b>	<b>FY 2003 <u>Budget</u></b>	<b>FY 2004 <u>Budget</u></b>
<i>Beginning Fund Balance</i>	335,965	365,496	497,414	497,414	505,414	522,614
<b>Revenues</b>						
Property Taxes	878,351	837,632	748,854	748,854	843,905	833,605
Investment Income	9,895	22,785	18,000	9,000	17,250	17,250
<b>Total Revenues</b>	<b>888,246</b>	<b>860,417</b>	<b>766,854</b>	<b>757,854</b>	<b>861,155</b>	<b>850,855</b>
<b>Transfers</b>						
Transfer from GF	114,200	248,598	215,676	215,676	112,800	113,696
<b>Total Available Funds</b>	<b>1,002,446</b>	<b>1,109,015</b>	<b>982,530</b>	<b>973,530</b>	<b>973,955</b>	<b>964,551</b>
<b>Expenditures</b>						
Debt Service	972,915	977,097	965,530	965,530	956,755	947,301
<b>Total Expenditures</b>	<b>972,915</b>	<b>977,097</b>	<b>965,530</b>	<b>965,530</b>	<b>956,755</b>	<b>947,301</b>
<b>Available Funds Over / (Under) Expenditures</b>	<b>29,531</b>	<b>131,918</b>	<b>17,000</b>	<b>8,000</b>	<b>17,200</b>	<b>17,250</b>
<i>Year-End Fund Balance</i>	365,496	497,414	514,414	505,414	522,614	539,864